

EXHIBIT A



Investment Research

KLD emphasizes "bottoms up" research with attention to business sectors.

While reviewing company financial reports is very important, KLD believes that personal contact is equally important. Both quality and amount of information is best achieved by personal visits to prospective companies. Relying on other institution research can be useful only to a certain extent.

In the end, independent thinking and dogged pursuit of research by KLD has rewarded investors.

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